



Element 25 Limited

Code of Conduct Policy

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1 Introduction

Element 25's commitment to conducting its business in a legal, honest and ethical manner is absolute. This commitment flows from the unifying set of beliefs and behavioural expectations of the "Element 25 Way" and is considered critical to achieving Element 25's long term goals.

2 Purpose

The purpose of this document is to provide an overview of the framework for decision making and actions in relation to ethical conduct in employment at Element 25 and its subsidiaries. This document summarises the key business systems (including relevant policies and standards) that apply to Element 25 and its subsidiaries and their respective employees that underpin Element 25's commitment to integrity and fair dealing in its business affairs and to its duty of care to employees, customers and stakeholders.

3 Company Values

The following Values guide the Company's behaviour and how we interact with each other and our stakeholders:

- Integrity – We will act with personal integrity and fairness; communicate openly, honestly and constructively; build and maintain trust with our work mates; be transparent in approaches to each other; act with we 'walk the talk'.
- Equal Opportunity – We are committed to providing safe, inclusive and respectful workplaces, which are free from discrimination and harassment.
- Safety and Wellbeing – We will operate according to company plans, standards, policies, procedures and guidelines; demonstrate duty of care to self and others; be vigilant for and promote safety improvements; identify hazards and control them in a timely manner; demonstrate a balance between working and home life.
- Transparency – We will seek feedback in order to achieve open communication and foster collaboration; offer constructive feedback to others that is timely, specific and descriptive; be proactive in communicating outcomes across our sites and to the corporate team.
- Professionalism – We will be accountable and follow through with commitments; volunteer and demonstrate enthusiasm for challenges; operate with a bias for action; strive to exceed the standards and expectations of the business; lead and influence others in a positive way - "lead by example"; acknowledge mistakes.
- Effectiveness – We are performance and outcome orientated; focus on business goals and objectives; assess appropriate allocation of resources, energy and time when undertaking tasks; demonstrate constructive and deliberate actions to ensure delivery of service; seek out opportunities for personal and professional growth.
- Sustainability – We will surpass our shareholder's expectations; think both short and long term; foster business relationships; deliver on our obligations to environment and community.
- Innovation – We will promote continuous improvement; encourage and value new ideas; assess and provide constructive feedback; be prepared to ask "why" and challenge boundaries; regularly benchmark our performance against similar businesses with the objective to improve; think ahead, anticipate obstacles and provide solutions; demonstrate initiative; celebrate successes.

4 Requirements

4.1 All Directors are required to:

Directors of Element 25 are responsible and accountable for:

- a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Board Charter, Corporate Governance & Policies and this Code of Conduct; and
- b) complying with their statutory obligations under the relevant applicable legislation including general duties to:
 - i) act in good faith in the best interests of Element 25; and
 - ii) use due care and diligence in exercising their powers and discharging their duties.

4.2 All managers and supervisors are required to:

Managers and supervisors are responsible and accountable for:

- a) the effective implementation, promotion and support of Element 25's business systems in their areas of responsibility;
- b) undertaking their duties and behaving in a manner that is consistent with the provisions of Element 25's business systems and this Code of Conduct; and
- c) ensuring employees under their control understand and follow the provisions outlined in Element 25's business systems and this Code of Conduct.

Element 25's Executive Team are responsible for, and accountable to the Board, for ensuring management and supervisors act in accordance with their responsibilities described in this Code of Conduct.

4.3 All employees are required to:

All employees of Element 25 and its subsidiaries are responsible for:

- a) undertaking their duties in a manner that is consistent with this Code of Conduct and the provisions of Element 25's corporate policies, procedures and business systems, in particular in compliance with:
 - i) the Element 25 Corporate Policies as set out in this Code of Conduct;
 - ii) Element 25's operational policies and procedures as amended from time to time; and
 - iii) Element 25's Delegation of Authority;
- b) reporting departures from Element 25's policies, procedures and business systems by themselves or others;
- c) operating within the law at all times; and
- d) acting in an appropriate business-like manner when representing Element 25 in public forums.

5 Risk management

Element 25 recognises that risk is an integral and unavoidable component of its business and is characterised by both risk and opportunity. Element 25 is committed to managing risk in a proactive manner that is integrated throughout the business and informs all decision making as part of day to day management.

It is everyone's responsibility to follow the risk management policy and associated procedures of the company. Employees will be expected to proactively identify risks within their area or function and report these to their manager or appropriate Executive Team member.

In terms of personal risk, we all are responsible for identifying hazards in our workplace and managing the associated risks, including using personal and team based risk assessment processes to safely conduct work.

Further details are set out in the **Risk Management Policy**.

6 Health and safety

Element 25 is first and foremost focused on the health and safety of its employees and workers, and the need for everyone from the Board down to the operating personnel to take personal responsibility for safety. Element 25 wants every employee, contractor and visitor to go home safe at the end of their working shift. We hold ourselves and each other to account for this.

It is the responsibility of all employees to act in accordance with applicable occupational health and safety legislation and regulations and to work in accordance with the Element 25 health and safety policies, procedures and processes.

Further details are set out in the **Health and Safety Policy**.

7 Fitness for Work

We are all responsible for looking after ourselves and our fellow workers and to avoid adversely impacting the health and safety of others.

We must ensure that we present to work free of illness, fatigue, alcohol and/or performance impairing drugs, and any other impairment which could affect our ability to work safely.

Everyone has a duty to ensure their personal conduct within the workplace and elsewhere does not adversely affect your work performance, safety, or reputation or yourself, your work colleagues or Element 25.

Further details are set out in the **Fitness for Work Procedure**.

8 Environment

Element 25 is committed to prevent, mitigate or offset the harmful effect of our activities on the environment. This is critical to maintaining our licence to operate and our long-term business success depends on our ability to manage and minimise the potential impact of our activities. All employees are required to adhere to our Environment Policy and procedures and hold ourselves and others to account for this.

Further details are set out in the **Environment Policy**.

9 Diversity and employment practices

We value and encourage a diverse workforce and seek to provide a work environment in which everyone is treated fairly, with respect and can realise their full potential.

The workplace must be free from discrimination and harassment, and Element 25 will not tolerate any form of discrimination or harassment. Employees and Directors must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of race, gender, age, marital status, sexual orientation, religion, political opinion, nationality, ethnic or social origin, or physical disability.

In respecting these different backgrounds, we share common goals and a unifying set of values and behavioural expectations. Element 25 sees this as central to safe and effective working relationships at all levels within the organisation and we hold ourselves and each other to account for this in accordance with our Diversity Policy.

Further details are set out in the **Diversity Policy**.

10 Community Engagement

Element 25 is committed to building relationships with the communities in which we operate and to enrich their lives through our participation.

We seek to establish enduring relationships that uphold the principles of cultural awareness and are characterised by mutual respect, active partnership and long-term commitment that ensure that long-term sustainable benefits can be maximised for local communities, regional stakeholders and the company.

All Directors, employees and contractors of E25 are expected to engage positively with our neighbours and community members and are encouraged to actively participate in community events.

Further details are set out in the **Community Engagement Policy**.

11 Anti-bribery and corrupt conduct

Element 25 is committed to maintaining a high standard of integrity and to operating fairly, honestly and legally, in order to ensure that we comply with Australian and international regulations with regards to anti-corruption and bribery issues. We also make full commitment to ensuring the Company has an open and transparent management approach in order to avoid exposing ourselves to potential conflicts of interest.

Element 25 is committed to maintaining a high standard of ethical conduct in our conduct as officers and employees of the company and in all business dealings. Element 25 and its employees do not obtain or retain business through any unethical or illegal means, and all contract and transaction related payments, including those in connection with gifts and other expenditures, are declared with reasonable details.

Directors and employees will always conduct themselves ethically and apply company funds and assets appropriately to the benefit of the company and not themselves. Element 25 has developed the Anti-Bribery and Corruption Policy to prohibit inappropriate conduct associated with bribery and corruption.

Conduct associated with bribery and corruption is entirely inconsistent with our Values and behavioural expectations and all forms of bribery and corruption are prohibited.

Further details are set out in the **Anti-Bribery and Corruption Policy**.

12 Fraud and Theft

It is illegal to use Element 25's assets or other resources for personal benefit and we will safeguard Element 25's assets and resources under our control.

Employees and contractors will not commit fraud against the company or steal company property or funds.

We must report instances or suspicions of fraud and theft immediately after we become aware, regardless of whether the instances relates to an employee, a contractor or any other party.

Unauthorised removal of Element 25 equipment, supplies or other resources is regarded as theft. Element 25's resources must not be sold, lent or donated without appropriate executive approval.

You must not destroy or dispose of Element 25 property without executive approval, unless the items are of nominal value and can no longer be used. Intentional damage of Element 25 property is unacceptable and prohibited.

Element 25's Board and Executive adopt a zero tolerance approach to fraud and theft and will prosecute person or persons involved to the full extent of the law if necessary.

13 Use of Element 25 resources

Employees are responsible for safeguarding any Element 25 assets which are under their control.

Requests to use the company's resources outside core business times, or for purposes other than Element 25 business, should be referred to an individual's manager, the Managing Director or the Chairman of the Board (as appropriate) for approval.

If employees or Directors are authorised to use company resources outside core business times, or for purposes other than Element 25 business, they must take responsibility for maintaining, replacing, and safeguarding the property and following any special directions or conditions that apply.

Employees and Directors using Element 25 resources **without** obtaining prior approval could face disciplinary and/or criminal action.

14 Procurement and Supply

Element 25 aims to succeed through fair and honest, and not unethical or illegal, business practices. Element 25 recognises that its procurement activities can have a significant impact on Element 25's performance and on the communities in which Element 25 operates. Element 25's engagement with suppliers is based on absolute integrity, creating value for the company and the mutual respect of the business communities in which Element 25 operates. Each employee should deal fairly with Element 25's suppliers, contractors and third parties when seeking tenders or quotations and negotiating for the supply or services or procurement of equipment and products.

Element 25 has strict procurement processes and authorisation requirements as set out in the Element 25 Delegations of Authority and Procurement and Supply Policy, which all employees, contractors and consultants are required to comply with.

Further detail is set out in the **Procurement and Supply Policy**.

15 Credit Cards

Credit cards will be issued to authorised personnel for appropriate use to support Element 25 activities. All applications for credit cards are to be made in accordance with the Element 25 Credit Card Policy and authorised by the Managing Director.

Credit cards are to only be used for appropriate Element 25 business expenses as set out in the Credit Card Policy and only in instances when it is not viable for expenditure to be processed through the Element 25 Procure to Pay process.

Misuse of a credit card may result in the card being cancelled and possible disciplinary action.

Further detail is set out in the **Credit Card Policy**.

16 Security and Insider trading

Employees and Directors of Element 25 may have access to or become aware of information which is confidential to Element 25.

- a) Employees and Directors are to make sure that confidential and sensitive information cannot be accessed by unauthorised persons.
- b) Employees and Directors must ensure that confidential information is only disclosed or discussed with people who are authorised to have access to it. It is considered a serious act of misconduct to deliberately release confidential documents or information to unauthorised persons, and may incur disciplinary action.

In conjunction with the legal prohibition on dealing in Element 25's securities when in possession of unpublished price-sensitive information (also commonly referred to as "inside information"), Element 25 has established specific time periods when Directors and employees are not permitted to buy and sell Element 25's securities (broadly referred to as closed periods).

Further details are set out in the **Securities Trading Policy**.

17 Responsibilities to Investors

Element 25 strives for full, fair and accurate disclosure of financial and other information on a timely basis to investors. This is supported by the fact that, as a company listed on the Australian Securities Exchange, Element 25 is subject to continuous disclosure requirements generally requiring the immediate public disclosure of price sensitive information.

Further detail is set out in the **Continuous Disclosure Policy**.

18 Intellectual property

Element 25 is the owner of intellectual property created by employees in the course of their employment unless a specific prior agreement has been made. Employees and Directors must obtain written permission from the Company Secretary to use any such intellectual property before making any use of that property for any purpose other than as required in their role as an employee or otherwise for the sole benefit of Element 25.

Intellectual property includes the rights relating to scientific discoveries, industrial designs, trademarks, service marks, commercial names and designations, and inventions and is valuable to Element 25.

19 Use of Element 25 information systems

We are permitted to use Element 25's information systems for occasional personal use. Such use must not interfere with the performance of duties and must be consistent with the conditions of use under for the company's computer systems.

You are subject to the Appropriate Use of Information Technology Policy and are expected to be aware of its contents. This policy includes the following responsibilities that during your normal working hours that you:

- Do not access information systems to which you have not been authorised;
- Do not access information systems to access, store, display or transmit material which is offensive, sexually explicit, defamatory, discriminatory, abusive, harassing or violent
- Do not access information systems to engage in activities for personal benefit or profit
- Do not disclose any information that appears to be of a sensitive nature to anyone, unless authorised

Employees are permitted to access normal personal websites during lunch and crib breaks. However, E25 reserve the absolute right to restrict access to certain applications and websites where it determines it either has inappropriate content or is impacting on the Company's data speeds.

Further details are set out in the **Appropriate Use of Information Technology Policy**.

20 Public and media comment

Individuals have a right to give their opinions on political and social issues in their private capacity. However, the only persons authorised to make public statements on behalf of, or that will be attributed to, Element 25 or its subsidiaries are:

- a) Chairman of the Element 25 Board; or
- b) Managing Director.

Employees must not make official or public comment on matters relating to Element 25 or its subsidiaries unless they are:

- a) authorised to do so by the Managing Director;
- b) giving evidence in court; or
- c) otherwise authorised or required to by law.

Except where expressly authorised to do so, employees must not release unpublished, confidential, commercially sensitive or privileged information unless they have the authority to do so from the Managing Director. This includes comments, blogs or posts on social media platforms that relate to the E25 organisation, it's operations and personnel working at E25.

All E25 employees and contractors should be aware of their public responsibility and liability in relation to statements made on social media that may be considered inaccurate, libellous, slanderous or constitute bullying or harassment. E25 will take all reasonable action to protect the reputation of the Company and the psychosocial safety of its employees.

Further detail is set out in the **Media and Company Communication Policy**.

21 Legislation

It is essential that all employees and Directors comply with applicable State and Federal the laws and regulations. Violations of such laws may have serious consequences for Element 25 and any individuals concerned. Any known or suspected violation must be reported immediately to your manager, the Managing Director or Chairman of the Board (as appropriate).

22 Privacy

Element 25 respects the privacy of our employees, suppliers, customers and shareholders from whom we collect personal information for business purposes.

Element 25 is committed to recognising and respecting the privacy of our employees, contractors, suppliers, business partners, customers and shareholders and will only collect information ethically and lawfully in a manner which is not unreasonably intrusive. We will only use personal information that it holds for the purposes for which it was provided. We may use or disclose personal information where authorised by the party concerned and is necessary to prevent a serious threat to health and safety, or is required by law, or to assist authorities in enforcing the law. If you have access to personal information in carrying out your duties you are expected to:

- Comply with these requirements;
- Not access such information other than for necessary work-related purpose; and
- Not supply personal details to internal or external parties that are not required or authorised to have this information.

Further detail is set out in the **Privacy Policy**.

23 Confidentiality

All employees shall protect both Element 25's and other individual or companies' confidential information and will not disclose or misuse information without appropriate authorisation.

Confidential information may include, but is not limited to, trade secrets, marketing information, customer lists, price lists, research and development activities, ore reserves, technical information, financial information, business plans, designs, drawings, techniques, processes, intellectual property, and any information which is not generally available concerning performance, results or plans.

People with access to confidential information must not reveal such information without appropriate authorisation and are responsible for ensuring that the information is only used for authorised purposes, is not used for personal gain and is protected from theft, unauthorised disclosure or inappropriate or unauthorised use.

24 Breaches of the code of conduct

Employees and Directors should note that breaches of certain sections of this Code of Conduct may be punishable under legislation.

Breaches of this Code of Conduct may also lead to disciplinary action, up to and including termination of employment or removal of access to site for contractors. The process for disciplinary action is outlined in Element 25's **Performance Management and Disciplinary Procedure**, as supplemented by any relevant industrial awards and agreements.

25 Reporting matters of concern

Employees and Directors are encouraged to raise any matters of concern in good faith with their manager. If you do not feel comfortable raising any matters of concern directly with your manager, you may utilise the Element 25 **Whistleblower Policy** and/or Element 25 **Grievance Procedure**.

No person who reports a suspected breach of the Code of Conduct in good faith will be disadvantaged by doing so (provided that person is not responsible for the breach).